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treatment. A large portion of the material ordinarily treated by text-writers under production and distribution might well be taken for granted or, if inclusion seems necessary, it should be dealt with under *organization*. Here, special emphasis should be laid on the entrepreneurial problems of land, labor, and capital investments, the determination of land values and prices and their bearing on agricultural production, the size of farms, the form of land tenure, farm accounting, and the farmer's income. All of these problems are intimately associated with the entrepreneurial problem of organization. They are, moreover, quite inseparable from considerations of social forces. The problems of *marketing* and *borrowing* are admirably suited to reveal the defects of the economic organization of society in its relation to the farmer.

The reviewer has offered these tentative suggestions because he does not believe in destructive criticism for its own sake, and furthermore because he has long been dissatisfied with the definition of agricultural economics as exemplified in current treatises on the subject. His criticism, therefore, is not directed so much against Professor Nourse in particular as it is against writers on agricultural economics in general. For Professor Nourse has assembled some suggestive material. He has produced, as it were, a "comparative print" which throws the searchlight of agricultural data on controversial points in economic theory—theory which has too often been developed without due regard for agricultural facts. In accomplishing his other aims he has not succeeded so well. His collection of materials can hardly be regarded as a first-class textbook. Nevertheless, it represents by far the best attempt that has yet been made to satisfy this need.

GEORGE E. PUTNAM

UNIVERSITY OF KANSAS

How the World Makes Its Living. By LOGAN GRANT MCPHERSON.

New York: Century Co., 1916. Crown 8vo, pp. vii+423. \$2.00 net.

Within the last few years what might be styled the one outstanding characteristic of American life, the keen interest of all Americans in the affairs of business, together with materialistic advance through business endeavor, has caused a great deluge of books covering one phase or another of business activity. At the same time theoretic economics has gained prominence in this country, and its study has led to the growth of a considerable body of works dealing with matters of a more or less purely theoretic nature. Thus

two rather distinct types of literature have developed side by side, each covering but one phase of the same situation. A number of colleges and universities in various parts of the country have so organized their curricula as to bring economic theory and business practice into close correlation; but the American public as a whole has not been brought to see the facts of business as manifestations of economic principles. It was to bridge the gap that this book was written; to point out the fundamental facts of business as it is carried on today, and to bring out the relation of these facts to economic principles. It is the expression of a life rich in experiences within the world of business, and of a mind appreciative of the fundamental concepts of economic science.

The theory of the evolution of modern economic institutions has made a deep impression on the author; he sketches the evolution of the institution of property, money, interest, rent, wages, prices, and profit, showing the steps by which they have achieved their present places in the economic scheme. An attempt is made also to point out the goal toward which mankind, by the use of property and the exchange of things and services, is tending. Co-operation is shown to be at the heart of the whole economic process, and the situation where "the efforts of all men would conduce to the greatest benefit of all men" is put forth as the ideal to be striven for, instead of the present tendency for each individual to give the smallest possible measure of effort for the greatest possible return in money.

The work is, on the whole, simple in style, novel in viewpoint, and interesting in subject-matter. Technicalities are avoided as far as is possible in a work dealing with economic concepts. While the subject of the discussion is economic in character, this is no text on economics. It is rather adapted to giving the reader some realization of the philosophy and facts of modern business relations.

Political Thought in England from Bentham to J. S. Mill. By WILLIAM L. DAVIDSON. New York: Henry Holt & Co., 1916. 12mo, pp. 256. \$0.50.

In this book the author traces the development of English thought in philosophy, ethics, politics, economics, and education from the time of Jeremy Bentham to John Stuart Mill. That is to say he reviews the contribution of the utilitarians.

Utilitarianism, we are reminded, was not a rounded and complete theory delivered once for all from the beginning with little or no change, but was the growth of a central idea modified by a succession of writers, each of whom, with his own merits and peculiarities, enriched the common teaching, advanced the theory beyond the other, and carried it forward to a fuller issue.

The writer traces the genesis and growth of the school by treating in order the life and works first of Jeremy Bentham, James Mill, and John Stuart Mill, and finally the lesser writers, George Grote, John Austin, and